



# GOLDBROOK

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For Immediate Release  
Trading Symbol: GBK – TSX-V

November 30, 2011

## NEWS RELEASE

### ***Goldbrook Ventures Provides Corporate Update – Jilin Jien Requests Consent to Make an Offer to Goldbrook Shareholders.***

***Vancouver, British Columbia*** – Goldbrook Ventures Inc. (“**Goldbrook**” or the “**Company**”) announces that it received from Jilin Jien Nickel Industry Co., Ltd. (“**Jilin Jien**”) a request for Goldbrook’s consent to make a CAD\$0.30 cash offer to Goldbrook shareholders to acquire all of the issued and outstanding shares of Goldbrook. Goldbrook has declined to provide the consent for the reasons stated below.

The request for consent is required in light of the restriction imposed on Jilin Jien in the Shareholder, Joint Bid and Operating Agreement between Goldbrook and Jilin Jien with respect to the Nunavik Nickel Project. The requirement for Goldbrook to consent was negotiated to ensure that Goldbrook shareholders would have full information and receive a bona fide offer for fair value for their shares if Jilin Jien, as operator of the Nunavik Nickel Project, wished to make an offer to purchase all of the shares of Goldbrook.

Following receipt of the request for consent, Goldbrook’s Board of Directors formed a special committee (the “**Special Committee**”) of independent directors comprised of William R. LeClair (Chair) and J. Earl Terris to evaluate the request and to provide a recommendation to the Board. The Special Committee retained McCarthy Tétrault LLP as independent legal counsel and engaged Raymond James Ltd. as independent financial advisor.

The Special Committee requested additional information from Jilin Jien relating to the Nunavik Nickel Project, particularly relating to the ongoing construction, financing, capital and operating expenditures and projected output for the project. Certain information was provided by Jilin Jien which allowed the committee and its advisors to more fully evaluate the request for consent. However, the Committee and its advisors continue to be hampered by significant incomplete information. The Company’s Chairman, Mr. Baker, Mr. LeClair and independent counsel also met with representatives of Jilin Jien in Beijing to further understand the nature of the request for consent and to provide to Jilin Jien its views with respect to fair value for the issued and outstanding shares of Goldbrook based on available information.

After due deliberation and consultation with its legal and financial advisors, the Special Committee concluded that the request for consent and potential offer, if made, are opportunistic,

coercive and lack key material terms including providing certainty of financing and certainty of proceeding or completion of any offer if it were to be forthcoming. Accordingly, the Special Committee recommended that Goldbrook reject the request for consent. The Board subsequently adopted the Special Committee's recommendation and has rejected the request for consent.

In reaching this conclusion, the Special Committee considered a number of factors including, but not limited to, the following:

- The potential offer price in light of Goldbrook's depressed share price which it believes arises from the lack of information provided by Jilin Jien with respect to the ongoing construction, financing, capital and operating expenditures and projected output for the Nunavik Nickel Project.
- The need for complete financial information in light of Jilin Jien's unique position as 75% partner in the Nunavik Nickel Project.
- The potential offer price would not appear to represent the intrinsic value of a 25% carried interest in a near-term operating sulphide nickel mine and a 50% interest in prospective exploration lands with identified resources which are nearby.
- According to Jilin Jien, commencement of commercial production is now scheduled for March 2013.
- The request for consent and potential offer, if made, are opportunistic and coercive and Jilin Jien was unable to provide adequate assurances with respect to the funding and certainty of proceeding or completion of an offer if it were to be forthcoming.

No further discussions are currently planned with Jilin Jien. The Company will continue to protect shareholder's interests through vigorous application of the various arbitration processes arising under the joint venture and joint bid and operating agreements. The Company will continue to keep shareholders apprised with information as it becomes available and will continue to request additional information from Jilin Jien relating to the construction, financing, capital and operating expenditures and projected output for the Nunavik Nickel Project.

**ON BEHALF OF THE BOARD:**

(signed) "*David Baker*," Chairman and Director

For further information, please call: (604) 683-8083

Website: [www.goldbrookventures.com](http://www.goldbrookventures.com)

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*Certain of the statements made herein may contain forward-looking statements or information within the meaning of Canadian securities laws and the applicable securities laws of the United States. Such forward looking statements or information include, but are not limited to, statements or information with respect to Goldbrook's plan for future exploration and development of its properties and the results of any arbitration proceedings against Jilin Jien and others.*

*Forward-looking statements or information are based on a number of estimates and assumptions and are subject to a variety of risks and uncertainties, which could cause actual events or results to differ from those reflected in the forward-looking statements or information. Should one or more of these risks and uncertainties materialize, or should underlying estimates and assumptions prove incorrect, actual results may vary materially from those described in forward looking statements or information. Factors related to such risks and uncertainties, and underlying estimates and assumptions include, among others, the following: the ability of Goldbrook to advance development of its properties; price volatility of nickel and other metals; impact of any hedging activities, including margin limits and margin calls; discrepancies between actual and estimated production, between actual and estimated resources, and between actual and estimated metallurgical recoveries; mining operational risk; regulatory restrictions, including environmental regulatory restrictions and liability; risks of sovereign investment; speculative nature of mineral exploration; defective title to mineral claims or property, litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological or operational difficulties or inability to obtain permits encountered in connection with exploration activities; and labour relations matters. Accordingly, undue reliance should not be placed on forward looking statements or information. We do not expect to update forward-looking statements or information continually as conditions change, except as may be required by law.*

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